



STAFF REPORT

Background Report on the Economic Development Strategy

October 14, 2003

Honorable Chair and Board Members

On May 13, 2003, the Belmont Redevelopment Agency contracted with Bay Area Economics, Inc. (BAE) to prepare an economic development strategy report for Belmont. Since then, BAE has met with staff and the Economic Development Strategy Committee to research and review business and economic conditions in the community.

The ED Strategy Committee is now reviewing the final draft strategy document in preparation for its presentation to you on October 28, 2003. Given the amount of background information generated for this project, staff decided that an advance report to the Council on October 14th might be useful in setting the stage for the strategy report at your next meeting. No specific action is required at this time; however, the Council may wish to provide any direction it deems appropriate.

The attached Current Conditions and Economic Development Opportunities Report examines the following information in describing the economic and business conditions in Belmont:

- Demographics
- Employment
- Retail Development
- Residential Development
- Office Development
- Arts and Cultural Facilities
- Economic Development Strengths

Staff has no specific comments on the report. Generally, it appears to be a complete and constructive description of conditions related to Belmont's economic performance. The report will be summarized by BAE staff and they will be available for any questions.

Fiscal Impact

None.

Recommendation

Staff recommends the Council receive the report from BAE, including an oral summary, and provide any direction.

Public Contact

None

Attachments

A. Draft Current Conditions and Economic Development Opportunities Report

Respectfully submitted,

Craig A. Ewing, AICP
Community Development Director

Jere A. Kersnar
Executive Director